

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

April 22, 2010

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, April 22, 2010 beginning at approximately 9:08 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting were: Mr. Michael Kehew, Mr. Ronald Renaud and Mr. John Ward. Mr. David Piacitelli and Mr. William Parsons were not present. Also present and attending were Mr. Earl F. Queenan, Jr., Treasurer of RIIFC, Mr. Sean W. Esten, Secretary of RIIFC and Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC. Mr. John Ward, Vice Chairman of the Board called the meeting to order at 9:08 a.m.

ACCEPTANCE OF THE MINUTES OF FEBRUARY 25, 2010

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on February 25, 2010. A motion was made by Mr. Renaud to adopt the Minutes of the February 25, 2010 meeting as presented, which motion was seconded by Mr. Kehew. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Kehew - yes, Mr. Renaud – yes and Mr. Ward – yes.

MAINTENANCE OF THE EXECUTIVE SESSION MINUTES OF FEBRUARY 25, 2010
AS CONFIDENTIAL

Mr. Renaud then made a motion to maintain as confidential the Executive Session Minutes of February 25, 2010, which motion was seconded by Mr. Kehew. There being no discussion on the motion, the motion was adopted as follows: Mr. Kehew - yes, Mr. Renaud – yes and Mr. Ward – yes.

REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED MARCH 31, 2010

Following the vote to maintain as confidential the Executive Session Minutes of February 25, 2010, Mr. Queenan, Treasurer, presented the internally prepared financial statements for RIIFC for the period ending March 31, 2010. The Board reviewed the financial statements without discussion. Following a motion by Mr. Renaud and seconded by Mr. Kehew to accept the report of Mr. Queenan and the internally prepared financial statements as presented, the motion was adopted as follows: Mr. Kehew - yes, Mr. Reneaud – yes and Mr. Ward – yes.

CONSIDERATION OF A FINAL RESOLUTION OF APPROVAL FOR THE ISSUANCE OF
UP TO \$6,000,000 OF TAXABLE BONDS ON BEHALF OF CAPCO ENDURANCE, LLC
AND CAPCO STEEL, LLC

The next item to come before the Board was the consideration of a final resolution of approval authorizing the issuance of up to \$6,000,000 of taxable bonds on behalf of Capco Endurance, LLC and Capco Steel, LLC and authorizing and approving the execution and delivery of a Lease Agreement, Assignment of Lease Agreement and Pledged Revenues, Bond Purchase Agreement and other documents and matters in connection therewith.

Mr. Afonso outlined the proposed project located at 45 Acorn Street, Providence, Rhode Island which had been previously subject to an Inducement Resolution adopted by the Board of Directors in Executive Session on February 25, 2010. The proposed project involves the

financing of furnishings, improvements and equipment related to the real property and manufacturing operations of Capco Endurance, LLC and Capco Steel, LLC at 45 Acorn Street. The bonds are to be purchased by Webster Bank, N.A.

Following a motion by Mr. Renaud and a second thereof by Mr. Kehew, discussion ensued among the board members and staff relative to the project and the financing. Following the foregoing discussion, the board voted to adopt the resolution attached hereto as Exhibit A and hereby made a part of these minutes as follows: Mr. Kehew - yes, Mr. Renaud – yes and Mr. Ward – yes.

FINAL RESOLUTION OF APPROVAL FOR THE ISSUANCE OF UP TO \$10,000,000 OF TAX-EXEMPT BONDS ON BEHALF OF CALISE & SONS BAKERY, INC.

The next item to come before the Board is the consideration of a final resolution of approval authorizing the issuance of up to \$10,000,000 of tax-exempt bonds on behalf of Calise & Sons Bakery, Inc. (Calise & Sons Bakery, Inc. Project – 2010 Series) and authorizing and approving the execution and delivery of a Lease Agreement, Assignment of Lease Agreement and Pledged Revenues, Bond Purchase Agreement, Bonds and other documents and matters in connection therewith.

Mr. Afonso outlined the proposed project to be located at 2 Quality Drive in Lincoln, Rhode Island which had previously been subject to an Inducement Resolution adopted by the Board of Directors in Executive Session on February 25, 2010. The proposed project involves the construction and renovation of improvements and furnishing and equipping of real property to be owned or leased by or to Calise & Sons Bakery, Inc. RIIFC's right, title and interest in and to the Lease will be assigned to Bank of America, N. A., the proposed purchaser of the Bonds.

Following a motion by Mr. Renaud and a second thereof by Mr. Kehew, discussion ensued among the board members and staff relative to the project and financing. Following the

foregoing discussion, the Board voted to adopt the resolution attached hereto as Exhibit B and made a part of this minutes as follows: Mr. Kehew - yes, Mr. Reneaud – yes and Mr. Ward – yes.

OTHER BUSINESS

Mr. Ward called for any other business to come before the Board. Mr. Queenan briefly detailed continuing efforts under way to educate the public to the availability of Economic Zone Facility Bonds as approved under the American Recovery and Investment Act. A roll-out session is planned for the Economic Recovery Zone Facility Bonds on May 10, 2010. There being no other business offered by the Board members or RIIFC staff, Mr. Renaud made a motion to adjourn the meeting, which motion was seconded by Mr. Kehew and approved as follows: Mr. Kehew - yes, Mr. Renaud – yes and Mr. Ward – yes. The meeting was adjourned at approximately 9:48 a.m.

SECRETARY'S CERTIFICATE

I, Sean W. Esten, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on April 22, 2010. These minutes were approved by the Board of Directors at the meeting held on June 3, 2010.

/s/ Sean W. Esten
Sean W. Esten, Secretary

EXHIBIT A

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO
\$6,000,000 ECONOMIC DEVELOPMENT REVENUE BONDS
(INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY PROGRAM
CAPCO ENDURANCE, LLC / CAPCO STEEL, LLC PROJECT - 2010 SERIES)
OF THE RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
AND AUTHORIZING AND APPROVING THE EXECUTION AND
DELIVERY OF A LEASE AGREEMENT, ASSIGNMENT OF LEASE
AGREEMENT AND PLEDGED REVENUES, BOND PURCHASE AGREEMENT
AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH

WHEREAS, the Rhode Island Industrial Facilities Corporation (the "Issuer") was constituted a public corporation and public instrumentality of the State of Rhode Island (the "State") pursuant to the provisions of Chapter 37.1 of Title 45 of the General Laws of Rhode Island (1956), as amended (the "Act") and is authorized pursuant to the Act (i) to finance the acquisition, equipping and furnishing of one or more projects, including all real and personal property in connection therewith, (ii) to execute agreements of lease, conditional sales contracts, installment sales contracts, loan agreements, mortgages, construction contracts, operation contracts and other contracts and instruments entered into to finance its projects, (iii) to sell, exchange, mortgage, donate and convey any and all of its properties whenever such action is found to be in furtherance of the purposes for which the Issuer was established, and (iv) to issue its bonds and notes and to mortgage and pledge any of its projects or parts thereof as security for such bonds; and

WHEREAS, the Issuer proposes to finance the furnishing, improvement and equipping of real property leased or to be leased by Capco Endurance, LLC (the "Obligor") and Capco Steel, LLC (the "Co-Obligor") at 45 Acorn Street, Providence, Rhode Island including, but not limited to, equipment and related furnishings, improvements and equipment to be used by the Obligor and Co-Obligor in Obligor's and Co-Obligor's manufacturing operations and for costs associated with bond issuance (such furnishing, improvements, equipping and incurring of costs in connection therewith is referred to herein as the "Project") which will be leased to Obligor pursuant to a Lease Agreement dated May __, 2010 (the "Lease"); and

WHEREAS, the financing of the Project is authorized under the Act; and

WHEREAS, in order to finance the cost of such Project, the Issuer intends to issue its Economic Development Revenue Bonds (Industrial-Recreational Building Authority Program – Capco Endurance, LLC/Capco Steel, LLC Project - 2010 Series) in the principal amount of up to \$6,000,000 (the "Bonds") pursuant to the Act; and

WHEREAS, the Issuer's right, title and interest in and to the Lease, including the Lease itself, will be assigned to Webster Bank, N.A. or, with the written consent of Issuer, its designee (the "Original Purchaser") pursuant to the Assignment of Lease Agreement and

Revenues (the "Assignment") dated May __, 2010 to be entered into with the Original Purchaser; and

WHEREAS, to secure the Obligor's and Co-Obligor's payments under the Lease the Issuer and the Obligor and Co-Obligor will grant a security interest in the Project to the Original Purchaser pursuant to a Security Agreement dated May __, 2010 (the "Security Agreement"); and

WHEREAS, to further secure the payment of the Bonds, the Rhode Island Industrial-Recreational Building Authority ("IRBA") will deliver to the Original Purchaser its Mortgage Insurance Agreement (the "Mortgage Insurance Agreement") which will be issued to ensure the payments of the principal (up to \$5,000,000) and interest (on up to \$5,000,000 principal amount) on the Bonds;

WHEREAS, the Obligor has submitted to the Issuer, the Original Purchaser and IRBA financial and various other materials in order to enable the Issuer to make the findings set forth in Section 13 of the Act prior to the issuance of the Bonds; and

WHEREAS, the Issuer is now desirous of proceeding with the financing of the furnishing and equipping of the Project; and

WHEREAS, the Original Purchaser has submitted to the Issuer a proposal to purchase the Bonds pursuant to a Bond Purchase Agreement dated May __, 2010 (the "Bond Purchase Agreement") to be by and among the Issuer, the Obligor, the IRBA and the Original Purchaser; and

WHEREAS, there will be prepared in the traditional form, the following documents:

- (a) the Bill of Sale;
- (b) the Lease;
- (c) the Mortgage;
- (d) the Bond Purchase Agreement;
- (e) the Bonds;
- (f) the Assignment; and
- (g) the Security Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION AS FOLLOWS:

SECTION 1. It is hereby found and determined that

(a) The acquisition of the Project will eliminate or prevent unemployment, either in whole or in part, in the area in which the Project is to be located; and

(b) The Project is consistent with the definition of "Project" as defined in Section 45-37.1-3 of the Rhode Island General Laws; and

(c) The Project will be leased to the Obligor, a financially responsible entity; and

(d) Adequate provision has been or will be made in the Lease, when executed, for the payment of the cost of the acquisition, construction and equipping of the Project and that, under no circumstances, will the State or any municipality or any political subdivision of the State be obligated, directly or indirectly, for the payment of the principal of, premium, if any, or interest on, any obligation issued to finance such acquisition, construction and equipping except as provided in the Mortgage Insurance Agreement; and

(e) Adequate provision has been or will be made in the Lease and other financing agreements related to the Project when executed, for the payment of all costs of operation, maintenance, and upkeep of the Project by the Obligor so that under no circumstances will the State or any municipality or any political subdivision of the State be obligated, directly or indirectly, for the payment of such costs; and

(f) The acquisition of the Project and the proposed financing, operation and use of the Project will aid in the development, growth and prosperity of the State and the municipality in which the Project is located.

SECTION 2. To accomplish the purposes of the Act, the Issuer hereby determines that the Project shall be furnished, equipped and installed in the City of Providence, Rhode Island.

SECTION 3. To accomplish the purposes of the Act and to provide for the financing of the cost of the Project, the issuance of the Bonds in one or more series is hereby authorized, subject to the provisions of this Resolution and the Lease. The Bonds shall be dated as provided in the Lease, shall be in a principal amount not to exceed \$6,000,000 and shall be issued as one or more series of registered bonds. The Bonds shall mature, bear interest at the Interest Rate as calculated in the Bonds, be subject to redemption prior to maturity and bear such other terms as set forth in the Bonds. The form of the Bonds and the provisions for signatures, authentication, payment, prepayment and number shall be as set forth in Exhibit A to the Bond Purchase Agreement.

SECTION 4. The Bonds shall be special obligations of the Issuer payable solely from the revenues or other receipts, funds or moneys of the Issuer pledged therefor under the Lease and the Assignment and the Issuer's faith and credit is pledged only to such extent. The payment of the principal of, interest and premium, if any, on the Bonds, shall be secured by an assignment of certain rights, title and interest of the Issuer in and to the Lease pursuant to the Assignment and by the Mortgage Insurance Agreement.

Neither the State nor any municipality thereof (other than the Issuer as hereinabove set forth) shall be obligated to pay the principal of, premium, if any, or interest on the Bonds.

Except as set forth in the Mortgage Insurance Agreement, neither the faith and credit nor the taxing power of the State or any municipality thereof shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

SECTION 5. The Issuer is hereby authorized to accept the conveyance and transfer of the Project in accordance with the terms of the Lease hereinafter authorized.

SECTION 6. The execution and delivery of the Lease is hereby authorized. The Lease shall be in substantially the form presented at this meeting. The Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or the Treasurer of the Issuer are each, acting singly, hereby authorized to execute, acknowledge and deliver the Lease with such changes, insertions and omissions as may be approved by said Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or Treasurer, and the Secretary or the Assistant Secretary of the Issuer are each hereby authorized to affix the seal of the Issuer on the Lease and to attach the same. The execution of the Lease by said Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or Treasurer shall be conclusive evidence of such approval.

SECTION 7. The execution and delivery of the Assignment is hereby authorized. The Assignment shall be in substantially the form presented at this meeting. The Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or the Treasurer of the Issuer are each, acting singly, hereby authorized to execute, acknowledge and deliver the Assignment with such changes, insertions and omissions as may be approved by said Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or Treasurer, and the Secretary or the Assistant Secretary of the Issuer are each hereby authorized to affix the seal of the Issuer on the Assignment and attest the same. The execution of the Assignment by said Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or Treasurer shall be conclusive evidence of such approval.

SECTION 8. The execution and delivery of the Security Agreement is hereby authorized. The Security Agreement shall be substantially in the form as may be approved by the Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or the Treasurer of the Issuer. The Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or the Treasurer of the Issuer are each, acting singly, hereby authorized to execute, acknowledge and deliver the Security Agreement with such changes, insertions and omissions as may be approved by said Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or Treasurer, and the Secretary or the Assistant Secretary of the Issuer are each hereby authorized to affix the seal of the Issuer on the Security Agreement and attest the same. The execution of the Security Agreement by said Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or Treasurer shall be conclusive evidence of such approval.

SECTION 9. The execution and delivery of the Mortgage is hereby authorized. The Mortgage shall be in substantially the form presented at this meeting. The Executive Director, Chairman of the Board of Directors, Vice chairman of the Board of Directors or the Treasurer of the Issuer are each, acting singly, hereby authorized to execute, acknowledge and deliver the Assignment with such changes, insertions and omissions as may be approved by said Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or the Treasurer of the Issuer and the Secretary or the Assistant Secretary of the Issuer are each hereby authorized to affix the seal of the Issuer on the Mortgage and attest same. The execution of the Mortgage by said Executive Director, chairman of the Board, Vice Chairman of the Board or Treasurer shall be conclusive evidence of such approval.

SECTION 10. The Bonds are hereby authorized to be sold as provided in the Bond Purchase Agreement. The Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or the Treasurer of the Issuer are each, acting singly, hereby authorized to reduce the principal amount of the Bonds to be sold and to alter the maturity dates and prepayment provisions and to alter terms of the Bonds to make the Bonds conform to the Bond Purchase Agreement as the same may be amended by the parties thereto.

SECTION 11. The execution and delivery of the Bond Purchase Agreement are hereby authorized. The Bond Purchase Agreement shall be in substantially the form as may be approved by the Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or the Treasurer of the Issuer. The Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or the Treasurer of the Issuer are each, acting singly, hereby authorized to execute, acknowledge, and deliver the Bond Purchase Agreement with such changes, insertions, and omissions as may be approved by said Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or Treasurer, and the Secretary or the Assistant Secretary of the Issuer are each, acting singly, hereby authorized to affix the seal of the Issuer on said Bond Purchase Agreement, if necessary, and attest the same. The execution of the Bond Purchase Agreement by said Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or Treasurer shall be conclusive evidence of such approval.

SECTION 12. The Bonds shall be executed in the manner provided in the Bond form and the same shall be delivered to the Original Purchaser.

SECTION 13. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution, the Lease, the Bond Purchase Agreement, the Assignment, the Mortgage and the Security Agreement shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members thereof by the provisions of this Resolution, the Lease, the Bond Purchase Agreement, the Assignment, the Mortgage and the Security Agreement shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

SECTION 14. The proper officers of the Issuer are hereby further directed to proceed to cause the proceeds of the sale of the Bonds to be disbursed as provided in the Lease for the financing of the acquisition of the Project.

SECTION 15. The Issuer hereby consents to the execution and delivery of such other documents and instruments necessary or desirable for the implementation of the purposes of this resolution or in connection with the issuance of the Bonds. The Issuer hereby consents to revisions and amendments to the documents referenced herein to the extent such do not substantially alter any of the foregoing and such would not be adverse to the interests of the Issuer and provided further that the Executive Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors or the Treasurer, acting singly, be and each hereby is authorized and empowered to execute and deliver such documents or instruments in accordance with this Section.

SECTION 16. This Resolution shall take effect upon passage.

DATED: April 22, 2010

EXHIBIT B

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$10,000,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS (CALISE & SONS BAKERY, INC. PROJECT – 2010 SERIES) OF THE RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT, ASSIGNMENT OF LEASE AGREEMENT AND PLEDGED REVENUES, BOND PURCHASE AGREEMENT AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH

WHEREAS, the Rhode Island Industrial Facilities Corporation (the "Issuer") was constituted a public corporation and public instrumentality of the State of Rhode Island (the "State") pursuant to the provisions of Chapter 37.1 of Title 45 of the General Laws of Rhode Island (1956), as amended (the "Act") and is authorized pursuant to the Act (i) to finance the acquisition, equipping and furnishing of one or more projects, including all real and personal property in connection therewith, (ii) to execute agreements of lease, conditional sales contracts, installment sales contracts, loan agreements, mortgages, construction contracts, operation contracts and other contracts and instruments entered into to finance its projects, (iii) to sell, exchange, mortgage, donate and convey any and all of its properties whenever such action is found to be in furtherance of the purposes for which the Issuer was established, and (iv) to issue its bonds and notes and to mortgage and pledge any of its projects or parts thereof as security for such bonds; and

WHEREAS, the Issuer proposes to finance the construction and renovation of improvements and furnishing and equipping of real property to be owned or leased by or to Calise & Sons Bakery, Inc. ("Obligor") at 2 Quality Drive, Lincoln, Rhode Island including, but not limited to, new equipment for the benefit of Obligor, including, but not limited to equipment to be used by the Obligor in Obligor's manufacturing operations and for costs associated with bond issuance (such construction, renovation, leasing, furnishing, equipping and incurring of costs in connection therewith is referred to herein as the "Project") which will be owned by Obligor or leased to Obligor pursuant to a Lease Agreement dated May __, 2010 (the "Lease"); and

WHEREAS, the financing of the Project is authorized under the Act; and

WHEREAS, in order to finance the cost of such Project, the Issuer intends to issue its Industrial Development Revenue Bonds (Calise & Sons Bakery, Inc. Project – 2010 Series) in the principal amount of up to \$10,000,000 in one or more series (the "Bonds") pursuant to the Act; and

WHEREAS, the Issuer's right, title and interest in and to the Lease, including the Lease itself, will be assigned to Bank of America, N.A. or, with the written consent of Issuer, its designee (the "Original Purchaser") pursuant to the Assignment of Lease Agreement and Revenues (the "Assignment") dated May __, 2010 to be entered into with the Original Purchaser; and

WHEREAS, to secure the Obligor's payments under the Lease, the Issuer and the Obligor will grant a security interest in the Project to the Original Purchaser pursuant to a Security Agreement dated May __, 2010 (the "Security Agreement"); and WHEREAS, the Obligor has submitted to the Issuer and the Original Purchaser financial and various other materials in order to enable the Issuer to make the findings set forth in Section 13 of the Act prior to the issuance of the Bonds; and

WHEREAS, the Issuer is now desirous of proceeding with the financing of the furnishing and equipping of the Project; and

WHEREAS, the Original Purchaser has submitted to the Issuer a proposal to purchase the Bonds pursuant to a Bond Purchase Agreement dated May __, 2010 (the "Bond Purchase Agreement") to be by and among the Issuer, the Obligor and the Original Purchaser; and

WHEREAS, there will be prepared in the traditional form, the following documents:

- (a) the Bill of Sale for Equipment;
- (b) the Deed for conveyance of the real property at 2 Quality Drive, Lincoln, Rhode Island;
- (c) the Lease;
- (d) the Bond Purchase Agreement;
- (e) the Bonds;
- (f) the Assignment; and
- (g) the Security Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION AS FOLLOWS:

SECTION 1. It is hereby found and determined that

(a) The acquisition of the Project will eliminate or prevent unemployment, either in whole or in part, in the area in which the Project is to be located; and

(b) The Project is consistent with the definition of "Project" as defined in Section 45-37.1-3 of the Rhode Island General Laws; and

(c) The Project will be owned by or leased to the Obligor, a financially responsible entity; and

(d) Adequate provision has been or will be made in the Lease, when executed, for the payment of the cost of the acquisition, construction, renovation and equipping of the Project and that, under no circumstances, will the State or any municipality or any political subdivision of the State be obligated, directly or indirectly, for the payment of the principal of, premium, if any, or interest on, any obligation issued to finance such acquisition, construction, renovation and equipping; and

(e) Adequate provision has been or will be made in the Lease and other financing agreements related to the Project when executed, for the payment of all costs of operation, maintenance, and upkeep of the Project by the Obligor so that under no circumstances will the State or any municipality or any political subdivision of the State be obligated, directly or indirectly, for the payment of such costs; and

(f) The acquisition of the Project and the proposed financing, operation and use of the Project will aid in the development, growth and prosperity of the State and the municipality in which the Project is located.

SECTION 2. To accomplish the purposes of the Act, the Issuer hereby determines that the Project shall be acquired, constructed, renovated, furnished, equipped and installed in the Town of Lincoln, Rhode Island.

SECTION 3. To accomplish the purposes of the Act and to provide for the financing of the cost of the Project, the issuance of the Bonds is hereby authorized, subject to the provisions of this Resolution and the Lease. The Bonds shall be dated as provided in the Lease, shall be in a principal amount not to exceed \$10,000,000 and shall be issued as fully registered bonds in one or more series. The Bonds shall mature, bear interest at the Interest Rate as calculated in the Bonds, be subject to redemption prior to maturity and bear such other terms as set forth in the Bonds. The form of the Bonds and the provisions for signatures, authentication, payment, prepayment and number shall be as set forth in Exhibit A to the Bond Purchase Agreement.

SECTION 4. The Bonds shall be special obligations of the Issuer payable solely from the revenues or other receipts, funds or moneys of the Issuer pledged therefor under the Lease and the Assignment and the Issuer's faith and credit is pledged only to such extent. The payment of the principal of, interest and premium, if any, on the Bonds, shall be secured by an assignment of certain rights, title and interest of the Issuer in and to the Lease pursuant to the Assignment. Neither the State nor any municipality thereof (other than the Issuer as hereinabove set forth) shall be obligated to pay the principal of, premium, if any, or interest on the Bonds.

Neither the faith and credit nor the taxing power of the State or any municipality thereof shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

SECTION 5. The Issuer is hereby authorized to accept the conveyance and transfer of the Project in accordance with the terms of the Deed and the Lease hereinafter authorized.

SECTION 6. The execution and delivery of the Lease are hereby authorized. The Lease shall be in substantially the form presented at this meeting. The Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or the Treasurer of the Issuer are each, acting singly, hereby authorized to execute, acknowledge and deliver the Lease with such changes, insertions and omissions as may be approved by said Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or Treasurer, and the Secretary or the Assistant Secretary of the Issuer are each

hereby authorized to affix the seal of the Issuer on the Lease and to attach the same. The execution of the Lease by said Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or Treasurer shall be conclusive evidence of such approval.

SECTION 7. The execution and delivery of the Assignment are hereby authorized. The Assignment shall be in substantially the form presented at this meeting. The Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or the Treasurer of the Issuer are each, acting singly, hereby authorized to execute, acknowledge and deliver the Assignment with such changes, insertions and omissions as may be approved by said Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or Treasurer, and the Secretary or the Assistant Secretary of the Issuer are each hereby authorized to affix the seal of the Issuer on the Assignment and attest the same. The execution of the Assignment by said Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or Treasurer shall be conclusive evidence of such approval.

SECTION 8. The execution and delivery of the Security Agreement are hereby authorized. The Security Agreement shall be substantially in the form as may be approved by the Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or the Treasurer of the Issuer. The Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or the Treasurer of the Issuer are each, acting singly, hereby authorized to execute, acknowledge and deliver the Security Agreement with such changes, insertions and omissions as may be approved by said Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or Treasurer, and the Secretary or the Assistant Secretary of the Issuer are each hereby authorized to affix the seal of the Issuer on the Security Agreement and attest the same. The execution of the Security Agreement by said Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or Treasurer shall be conclusive evidence of such approval.

SECTION 9. The Bonds are hereby authorized to be sold as provided in the Bond Purchase Agreement. The Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or the Treasurer of the Issuer are each, acting singly, hereby authorized to reduce the principal amount of the Bonds to be sold and to alter the maturity dates and prepayment provisions and to alter terms of the Bonds to make the Bonds conform to the Bond Purchase Agreement as the same may be amended by the parties thereto.

SECTION 10. The execution and delivery of the Bond Purchase Agreement are hereby authorized. The Bond Purchase Agreement shall be in substantially the form as may be approved by the Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or the Treasurer of the Issuer. The Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or the Treasurer of the Issuer are each, acting singly, hereby authorized to execute, acknowledge, and deliver the Bond Purchase Agreement with such changes, insertions, and omissions as may be approved by said Executive Director, Chairman of the Board of the Corporation, Vice Chairman

of the Board of the Corporation or Treasurer, and the Secretary or the Assistant Secretary of the Issuer are each, acting singly, hereby authorized to affix the seal of the Issuer on said Bond Purchase Agreement, if necessary, and attest the same. The execution of the Bond Purchase Agreement by said Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or Treasurer shall be conclusive evidence of such approval.

SECTION 11. The Bonds shall be executed in the manner provided in the Bond form and the same shall be delivered to the Original Purchaser.

SECTION 12. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution, the Lease, the Bond Purchase Agreement, the Assignment, and the Security Agreement shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or the members thereof by the provisions of this Resolution, the Lease, the Bond Purchase Agreement, the Assignment, and the Security Agreement shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

SECTION 13. The proper officers of the Issuer are hereby further directed to proceed to cause the proceeds of the sale of the Bonds to be disbursed as provided in the Lease for the financing of the acquisition of the Project.

SECTION 14. The Issuer hereby consents to the execution and delivery of such other documents and instruments necessary or desirable for the implementation of the purposes of this resolution or in connection with the issuance of the Bonds including, but not limited to, any mortgage and collateral assignment of leases and rents of the Project. The Issuer hereby consents to revisions and amendments to the documents referenced herein to the extent such do not substantially alter any of the foregoing and such would not be adverse to the interests of the Issuer and provided further that the Executive Director, Chairman of the Board of the Corporation, Vice Chairman of the Board of the Corporation or the Treasurer, acting singly, be and each hereby is authorized and empowered to execute and deliver such documents or instruments in accordance with this Section.

SECTION 15. This Resolution shall take effect upon passage.

DATED: April 22, 2010